

Company Registration No. 2477631 (England and Wales)

CYNEDVE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003



CYNEDVE LIMITED

COMPANY INFORMATION

| | |
|--------------------------|------------------------------------------------------------------------|
| Directors | Mr E.J. Thomas Mrs C. Thomas Mr M E Thomas |
| Secretary | Mr E.J. Thomas |
| Company number | 2477631 |
| Registered office | Sandy House 83 Dyserth Road Rhyl LL18 4DT |
| Auditors | Sage & Company 54 Kinmel Street Rhyl Denbighshire LL18 1AR |
| Business address | Sandy House 83 Dyserth Road Rhyl LL18 4DT |
| Bankers | HSBC Plc Market Street Abergele |

CYNEDVE LIMITED

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CYNEDVE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003

The directors present their report and financial statements for the year ended 30 June 2003.

Principal activities and review of the business

The principal activities of the company in the year under review were the operation of residential and nursing homes.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends

The results for the year are set out on page 4.

The directors do not propose the payment of a dividend.

Market value of land and buildings

In the opinion of the directors the market value of land and buildings exceeds the current net book value.

Future developments

There are no specific areas for future development other than continued growth.

Directors

The following directors have held office since 1 July 2002:

Mr E.J. Thomas
Mrs C. Thomas
Mr M E Thomas

Directors' interests

The directors' interests in the shares of the company were as stated below:

| | Ordinary shares of £ 1 each | |
|----------------|-----------------------------|-------------|
| | 30 June 2003 | 1 July 2002 |
| Mr E.J. Thomas | 34,182 | 34,182 |
| Mrs C. Thomas | 33,000 | 33,000 |
| Mr M E Thomas | 38,964 | 38,964 |

| Charitable donations | 2003 | 2002 |
|----------------------|------|------|
| | £ | £ |

During the year the company made the following payments:

| | | |
|----------------------|-------|-------|
| Charitable donations | 1,646 | 1,558 |
|----------------------|-------|-------|

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Sage & Company be reappointed as auditors of the company will be put to the Annual General Meeting.

CYNEDVE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

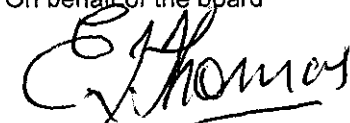
Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Mr E.J. Thomas

Director

9 September 2003

CYNEDVE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CYNEDVE LIMITED

We have audited the financial statements of Cynedve Limited on pages 4 to 17 for the year ended 30 June 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Sage & Company



Chartered Accountants
Registered Auditor

9 September 2003

54 Kinmel Street
Rhyl
Denbighshire
LL18 1AR

CYNEDVE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

| | Notes | 2003 £ | 2002 £ |
|------------------------------------------------------|-------|------------------|------------------|
| Turnover | 2 | 3,612,881 | 3,372,963 |
| Cost of sales | | (292,957) | (323,307) |
| Gross profit | | 3,319,924 | 3,049,656 |
| Administrative expenses | | (2,688,165) | (2,531,189) |
| Operating profit | 3 | 631,759 | 518,467 |
| Other interest receivable and similar income | | 3,363 | 994 |
| Interest payable and similar charges | 4 | (347,022) | (393,694) |
| Profit on ordinary activities before taxation | | 288,100 | 125,767 |
| Tax on profit on ordinary activities | 5 | (79,473) | (57,221) |
| Profit on ordinary activities after taxation | 16 | 208,627 | 68,546 |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

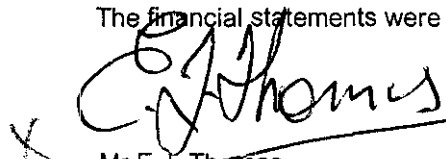
There are no recognised gains and losses other than those passing through the profit and loss account.

CYNEDVE LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

| | Notes | 2003 £ | 2002 £ |
|----------------------------------------------------------------|-------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 6 | 1,478,183 | 1,478,183 |
| Tangible assets | 7 | 3,891,987 | 3,959,269 |
| Investments | 8 | 64,814 | 64,814 |
| | | <u>5,434,984</u> | <u>5,502,266</u> |
| Current assets | | | |
| Stocks | 9 | 4,000 | 4,000 |
| Debtors | 10 | 227,068 | 173,627 |
| Cash at bank and in hand | | 262,958 | 93,076 |
| | | <u>494,026</u> | <u>270,703</u> |
| Creditors: amounts falling due within one year | 11 | <u>(778,207)</u> | <u>(424,955)</u> |
| Net current liabilities | | <u>(284,181)</u> | <u>(154,252)</u> |
| Total assets less current liabilities | | <u>5,150,803</u> | <u>5,348,014</u> |
| Creditors: amounts falling due after more than one year | 12 | (3,899,101) | (4,306,929) |
| Provisions for liabilities and charges | 13 | <u>(37,654)</u> | <u>(35,665)</u> |
| | | <u>1,214,048</u> | <u>1,005,420</u> |
| Capital and reserves | | | |
| Called up share capital | 15 | 134,362 | 134,362 |
| Share premium account | 16 | 1,127,330 | 1,127,330 |
| Profit and loss account | 16 | (47,644) | (256,272) |
| Shareholders' funds - equity interests | 17 | <u>1,214,048</u> | <u>1,005,420</u> |

The financial statements were approved by the Board on 9 September 2003


Mr E.J. Thomas
Director

CYNEDVE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2003

| | 2003 | | 2002 | |
|----------------------------------------------------------------------|-----------|-----------|-----------|-----------|
| | £ | £ | £ | £ |
| Net cash inflow from operating activities | | 669,876 | | 584,026 |
| Returns on investments and servicing of finance | | | | |
| Interest received | 3,363 | | 994 | |
| Interest paid | (347,022) | | (393,694) | |
| Net cash outflow for returns on investments and servicing of finance | | (343,659) | | (392,700) |
| Taxation | | (41,815) | | (27,897) |
| Capital expenditure | | | | |
| Payments to acquire tangible assets | (28,001) | | (15,001) | |
| Receipts from sales of tangible assets | - | | 95,106 | |
| Net cash (outflow)/inflow for capital expenditure | | (28,001) | | 80,105 |
| Net cash inflow before management of liquid resources and financing | | 256,401 | | 243,534 |
| Financing | | | | |
| Other new long term loans | 6,000 | | - | |
| Repayment of other long term loans | (158,761) | | (198,259) | |
| Capital element of hire purchase contracts | (3,737) | | (19,040) | |
| Net cash outflow from financing | | (156,498) | | (217,299) |
| Increase in cash in the year | | 99,903 | | 26,235 |

CYNEDVE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2003

| 1 | Reconciliation of operating profit to net cash inflow from operating activities | 2003 | 2002 |
|---|---------------------------------------------------------------------------------|----------------|----------------|
| | | £ | £ |
| | Operating profit | 631,759 | 518,467 |
| | Depreciation of tangible assets | 94,183 | 94,483 |
| | Loss on disposal of tangible assets | 1,100 | 12,929 |
| | Decrease in stocks | - | 800 |
| | Increase in debtors | (53,441) | (20,756) |
| | Decrease in creditors within one year | (3,725) | (21,897) |
| | Net cash inflow from operating activities | 669,876 | 584,026 |

| 2 | Analysis of net debt | 1 July 2002 | Cash flow | Other non-cash changes | 30 June 2003 |
|---|-----------------------------------|--------------------|----------------|------------------------|--------------------|
| | | £ | £ | £ | £ |
| | Net cash: | | | | |
| | Cash at bank and in hand | 93,076 | 169,882 | - | 262,958 |
| | Bank overdrafts | (107,201) | (69,978) | - | (177,179) |
| | | <u>(14,125)</u> | <u>99,904</u> | <u>-</u> | <u>85,779</u> |
| | Debt: | | | | |
| | Finance leases | (14,144) | 3,737 | - | (10,407) |
| | Debts falling due within one year | (115,971) | (251,330) | - | (367,301) |
| | Debts falling due after one year | (4,296,502) | 404,091 | - | (3,892,411) |
| | | <u>(4,426,617)</u> | <u>156,498</u> | <u>-</u> | <u>(4,270,119)</u> |
| | Net debt | (4,440,742) | 256,402 | - | (4,184,340) |

| 3 | Reconciliation of net cash flow to movement in net debt | 2003 | 2002 |
|---|---------------------------------------------------------|--------------------|--------------------|
| | | £ | £ |
| | Increase in cash in the year | 99,904 | 26,235 |
| | Cash outflow from decrease in debt and lease financing | 156,498 | 217,300 |
| | Movement in net debt in the year | 256,402 | 243,535 |
| | Opening net debt | (4,440,742) | (4,684,277) |
| | Closing net debt | (4,184,340) | (4,440,742) |

CYNEDVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|-------------------------------|-------------------------|
| Freehold land and buildings | 2% on cost of buildings |
| Office furniture and fittings | 10% reducing value |
| Motor vehicles | 25% reducing balance |

No depreciation is provided in respect of freehold land.

1.6 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.10 Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

CYNEDVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

(continued)

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

| | 2003 | 2002 |
|--------------------------------------------|--------|--------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 94,183 | 94,483 |
| Loss on disposal of tangible assets | 1,100 | 12,929 |
| Operating lease rentals | | |
| - Plant and machinery | 12,935 | 28,693 |
| - Other assets | 4,263 | 2,826 |
| Auditors' remuneration | 7,725 | 7,725 |

4 Interest payable

| | 2003 | 2002 |
|------------------------------|---------|---------|
| | £ | £ |
| On bank loans and overdrafts | 347,022 | 393,694 |

CYNEDVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

| 5 | Taxation | 2003 | 2002 |
|---|-----------------------------------------------------------------------------------------------------------------------------|---------|-----------|
| | | £ | £ |
| | Domestic current year tax | | |
| | U.K. corporation tax | 77,484 | 41,779 |
| | Current tax charge | 77,484 | 41,779 |
| | Deferred tax | | |
| | Deferred taxation | 1,989 | 15,442 |
| | | 79,473 | 57,221 |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | 288,100 | 125,767 |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.37 % (2002 : 19.75 %) | 61,567 | 24,839 |
| | Effects of: | | |
| | Non deductible expenses | 2,368 | 3,970 |
| | Depreciation add back | 20,127 | 18,660 |
| | Capital allowances | (6,586) | (5,690) |
| | Other tax adjustments | 8 | - |
| | | 15,917 | 16,940 |
| | Current tax charge | 77,484 | 41,779 |
| 6 | Intangible fixed assets | | |
| | | | Goodwill |
| | | | £ |
| | Cost | | |
| | At 1 July 2002 & at 30 June 2003 | | 1,478,183 |
| | Net book value | | |
| | At 30 June 2003 | | 1,478,183 |
| | At 30 June 2002 | | 1,478,183 |

CYNEDVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

7 Tangible fixed assets

| | Freehold land and buildings £ | Office furniture and fittings £ | Motor vehicles £ | Total £ |
|-----------------------|----------------------------------------|------------------------------------------|------------------------|------------------|
| Cost | | | | |
| At 1 July 2002 | 3,893,495 | 435,672 | 29,695 | 4,358,862 |
| Additions | - | 20,701 | 7,300 | 28,001 |
| Disposals | - | - | (1,100) | (1,100) |
| At 30 June 2003 | <u>3,893,495</u> | <u>456,373</u> | <u>35,895</u> | <u>4,385,763</u> |
| Depreciation | | | | |
| At 1 July 2002 | 195,247 | 188,771 | 15,575 | 399,593 |
| Charge for the year | 62,343 | 26,760 | 5,080 | 94,183 |
| At 30 June 2003 | <u>257,590</u> | <u>215,531</u> | <u>20,655</u> | <u>493,776</u> |
| Net book value | | | | |
| At 30 June 2003 | <u>3,635,905</u> | <u>240,842</u> | <u>15,240</u> | <u>3,891,987</u> |
| At 30 June 2002 | <u>3,698,248</u> | <u>246,901</u> | <u>14,120</u> | <u>3,959,269</u> |

Included above are assets held under finance leases or hire purchase contracts as follows:

| | Motor vehicles £ |
|-----------------------------------------|------------------------|
| Net book values | |
| At 30 June 2003 | <u>14,986</u> |
| At 30 June 2002 | <u>13,670</u> |
| Depreciation charge for the year | |
| 30 June 2003 | <u>4,996</u> |
| 30 June 2002 | <u>4,557</u> |

CYNEDVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

8 Fixed asset investments

| | Shares in subsidiary undertakings £ |
|-------------------------------------------|----------------------------------------------|
| Cost | |
| At 1 July 2002 & at 30 June 2003 | 209,749 |
| Provisions for diminution in value | |
| At 1 July 2002 & at 30 June 2003 | 144,935 |
| Net book value | |
| At 30 June 2003 | 64,814 |
| At 30 June 2002 | 64,814 |

| 9 Stocks | 2003 £ | 2002 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 4,000 | 4,000 |

| 10 Debtors | 2003 £ | 2002 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 199,135 | 171,992 |
| Other debtors | 13,701 | 1,635 |
| Prepayments and accrued income | 14,232 | * |
| | 227,068 | 173,627 |

CYNEDVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

| 11 Creditors: amounts falling due within one year | 2003 £ | 2002 £ |
|-----------------------------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 544,480 | 223,172 |
| Net obligations under finance leases | 3,717 | 3,717 |
| Trade creditors | 10,250 | 20,335 |
| Amounts owed to parent and fellow subsidiary undertakings | 64,814 | 64,814 |
| Corporation tax | 77,448 | 41,779 |
| Other taxes and social security costs | 28,953 | 27,523 |
| Directors' current accounts | - | 7,040 |
| Other creditors | 30,450 | 36,575 |
| Accruals and deferred income | 18,095 | - |
| | <u>778,207</u> | <u>424,955</u> |
| Debt due in one year or less | <u>367,301</u> | <u>115,971</u> |

The bank overdrafts are secured by a floating charge on all the assets of the company.

CYNEDVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

| 12 Creditors: amounts falling due after more than one year | 2003 £ | 2002 £ |
|--------------------------------------------------------------------------------------------------|------------------|------------------|
| Other loans | 3,892,411 | 4,296,502 |
| Net obligations under finance leases | 6,690 | 10,427 |
| | <u>3,899,101</u> | <u>4,306,929</u> |
| Analysis of loans | | |
| Wholly repayable within five years | 4,259,712 | 4,412,473 |
| | <u>4,259,712</u> | <u>4,412,473</u> |
| Included in current liabilities | (367,301) | (115,971) |
| | <u>3,892,411</u> | <u>4,296,502</u> |
| Loan maturity analysis | | |
| In more than one year but not more than two years | 236,280 | 481,942 |
| In more than two years but not more than five years | 342,869 | 350,537 |
| In more than five years | <u>3,313,262</u> | <u>3,464,023</u> |
| The loans are secured by a fixed and floating charge over the assets of the company. | | |
| The Loans are also covered with personal guarantees with one of the directors and a shareholder. | | |
| Net obligations under finance leases | | |
| Repayable within one year | 3,717 | 3,717 |
| Repayable between one and five years | 6,691 | 10,427 |
| | <u>10,408</u> | <u>14,144</u> |
| Included in liabilities falling due within one year | (3,717) | (3,717) |
| | <u>6,691</u> | <u>10,427</u> |

CYNEDVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

13 Provisions for liabilities and charges

| | Deferred tax liability £ |
|-------------------------|-----------------------------|
| Balance at 1 July 2002 | 35,665 |
| Profit and loss account | 1,989 |
| | <hr/> |
| Balance at 30 June 2003 | 37,654 |
| | <hr/> |

The deferred tax liability is made up as follows:

| | 2003 £ | 2002 £ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | 37,654 | 35,665 |
| | <hr/> | <hr/> |

14 Pension costs

Defined contribution

| | 2003 £ | 2002 £ |
|---------------------------------------------------|-----------|-----------|
| Contributions payable by the company for the year | 4,791 | 4,307 |
| | <hr/> | <hr/> |

15 Share capital

| | 2003 £ | 2002 £ |
|-------------------------------------------|-----------|-----------|
| Authorised | | |
| 144,362 Ordinary shares of £ 1 each | 144,362 | 144,362 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 134,362 Ordinary shares of £ 1 each | 134,362 | 134,362 |
| | <hr/> | <hr/> |

CYNEDVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

16 Statement of movements on reserves

| | Share premium account £ | Profit and loss account £ |
|------------------------------|----------------------------------|------------------------------------|
| Balance at 1 July 2002 | 1,127,330 | (256,271) |
| Retained profit for the year | - | 208,627 |
| | <u>1,127,330</u> | <u>(47,644)</u> |
| Balance at 30 June 2003 | 1,127,330 | (47,644) |

17 Reconciliation of movements in shareholders' funds

| | 2003 £ | 2002 £ |
|-------------------------------|------------------|------------------|
| Profit for the financial year | 208,627 | 68,546 |
| Opening shareholders' funds | 1,005,420 | 936,874 |
| | <u>1,214,048</u> | <u>1,005,420</u> |
| Closing shareholders' funds | 1,214,048 | 1,005,420 |

18 Capital commitments

As at the year end the company had not authorised or made any commitments for capital expenditure.

19 Directors' emoluments

| | 2003 £ | 2002 £ |
|---------------------------------------------------------|----------------|----------------|
| Emoluments for qualifying services | 119,811 | 96,806 |
| Company pension contributions to money purchase schemes | 4,791 | 4,307 |
| | <u>124,602</u> | <u>101,113</u> |

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2002 - 2).

CYNEDVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

| 2003 Number | 2002 Number |
|----------------|----------------|
| 225 | 233 |

Employment costs

| | £ | £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,986,623 | 1,880,111 |
| Social security costs | 126,390 | 113,281 |
| Other pension costs | 4,791 | 4,307 |
| | <u>2,117,804</u> | <u>1,997,699</u> |

21 Control

The company is controlled by the directors who hold 79% of the issued share capital.

The company has one wholly owned subsidiary, Plas Gwynfa Limited, a non trading company registered in England and Wales.